

THE RIO NEWS.

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RIO DE JANEIRO, JANUARY 6TH, 1891.

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EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, JANUARY 6th, 1891.

We hardly know whether to classify it a blunder or a trick, but the census people have been insisting on a species of returns in this city which can not fail to produce serious inaccuracies in their returns. Instead of taking the names of people at their residences, or sleeping places alone, they have undertaken to take their names a second time at their places of business. In one case reported to us, the census agent insisted that all the employés in the place, some 15 or 20 in number, should be entered there as well as at their residences. How general this practice has been we have not taken the trouble to inquire, but if the agent assigned to the principal business street of the city insists on this irregularity, it may be presumed that others will do the same. It is idle to explain that the duplicates will be sifted out by the enumerators, for it is clearly evident that they will not. The result will be, therefore, that several thousands of business and professional men will figure twice in the returns, and that the population will appear to be much larger than it really is. It may be that the fraud springs from vanity alone, and is influenced by a desire to make the population of this city equal to, or greater than, that of Buenos Aires, but, whether it arises from vanity or stupidity, it is a fraud all the same.

It is to be presumed, of course, that the minister of finance has made an exhaustive study of the question and can, therefore, give us the desired information at a moment's notice. The case may be stated briefly thus: The new tariff and the present tendencies of the government are wholly in favor of protecting national industries, which protection implies, of course, such restrictions on imports as to give the home market to the protected industries. The government is also giving the privilege of importing machinery, accessories, material, etc., to native companies, free of import duties, not only for manufacturing, but for carrying on construction works, private commercial enterprises, and various other undertakings. If, now, the importation of a considerable part of foreign manufactured goods is to be stopped, and a very large part of the remaining imports is to be admitted free of duty, where is the revenue to come from to meet the rapidly increasing expenditures of the national government? There are new sources of revenue, of course; but are these not required by, if not already pledged to, the state governments? We have a strong suspicion that a great many obligations have been incurred, and a great many exemptions granted, without due consideration as to the ultimate effect on the Treasury. As a large increase in expenditures has been effected, and as these favors must unavoidably cause a reduction in the revenue, how is the loss in revenue and further deficit to be met? The minister must, of course, have a definite plan in this respect. What is it?

AMONG the many industrial enterprises initiated in this city during the past year, not one is more deserving of public confidence and support than that of the "accident section" of the Alliança insurance company. A properly organized and administered insurance company, whether fire, marine, life or accident, is in many respects a public beneficent institution, for it plays the part of intermediary between large numbers of men who undertake to make good each other's losses from accident, and to provide for each other's families in case of

death. Whether the company is mutual or joint-stock, the underlying principle is the same, for the losses are always paid from the contributions of the policy-holders. It is considered provident and necessary for business men to insure their property against the risks of fire and shipwreck, and for husbands and fathers to insure their lives for the benefit of their families. In both cases, the extreme risk of loss and destruction is assumed by an organized association, so that these burdens shall no longer weigh so heavily on those who are least able to bear them. If now we include the risks against accidents, which so frequently imposes burdens upon us no less onerous than those caused by other classes of risks, we have provisions against all the principal mishaps of life which so often bring suffering and destitution. It may be that the risks of accident are not so great here as in older and more populous countries, but they are still frequent enough to require the protection and aid which a good insurance company can provide. With better means of communication, travel is rapidly increasing; and with the rapid development of domestic industries, a new and very important class of risks is coming rapidly into prominence. The easy, protected life of former days is passing away, and in its place we are to have that feverish and tumultuous stage of existence which always accompanies every sudden development of commercial and industrial enterprise. An accident insurance company, if it employs its funds discreetly and with good judgment, can be of incalculable benefit to the country, and, as the first in the field, the Aliança is entitled to every good wish and all proper assistance.

The steadily increasing difficulties in the landing of merchandise and dispatching the same at the custom house, renders it necessary to once more appeal to the government for relief. Whether from lack of facilities, or bad management, it is clear that the lighter service of this port is totally inadequate for present requirements. Trade has largely increased, the number of steamers entering here has increased, and in some respects the requirements of the port have changed. Without entering into a minute calculation as to these increased demands on the lighter company, we may assume that an increase of fully 50 per cent, in their floating stock has been made necessary by the augmented trade of this port. To meet this, how many new lighters has the company acquired? It has always seemed to us an outrage on the shippers and merchants of this port that the government should protect this lighter company in so unnecessary a monopoly. No city in the world has better natural facilities for loading and unloading ocean-going vessels. The bay is a natural dock and with water enough to bring the largest steamers near enough to discharge direct into the bonded storehouses, and yet, so stupidly and corruptly has the business been managed that the expenses and delays incurred in handling merchandise have become important items of cost to the importer and exporter, as well as to the steamship owners. If skeleton iron piers were run out from the shore, and the system of bonded warehouses were extended, we have not the slightest doubt but that the time for loading and discharging, with consequent expense, could be reduced at least 50 per cent. In a country where the profits on trade are not any too large and where the masses are excessively poor, every reduction in the costs of handling merchandise is a public benefit. To reduce these costs here, another and better system must be employed—which should embrace skeleton iron piers and an extensive system of bonded warehouses. Steamers could then be discharged directly upon the piers, and the freight could be handled with ease and dispatch with railways on the piers and along the shore. As such an improvement would involve no great expense, and as it would greatly improve the facilities of the port, it ought to be taken into consideration at once.

WHATEVER else may be said of the government, it certainly has an infatuation for going wrong. Do what we may in excusing mistakes and in acknowledging good intentions, the fact still remains that public affairs have become one vast labyrinth of jobbery and the simplest ideas of administration have become transformed into complicated and expensive measures for enriching a few favored individuals. In banking, which ought to be as free as commerce to

any man who can give the necessary guarantees for the security of funds entrusted to him, the business has become so complicated with a multiplicity of issues, privileges, speculations, intrigues, etc., that one hardly knows what next to expect. And all this may with perfect justice be largely charged to the vacillation and favoritism of the minister of finance, who has made his policy conform wholly to the wishes and interests of a few ambitious speculators. Whatever his purposes were, he must be held responsible for the utter demoralization and disorganization which has resulted from his extraordinary concessions. So to with the minister of agriculture, who came before the public on Sunday last to defend his official acts on the grounds that he personally made nothing out of the concessions given. We did not understand that the recent criticism of the *Jornal do Comercio* in regard to the sale of public lands granted to a São Paulo bank for colonization purposes, was intended as an attack on the personal integrity of the minister, but the prompt protest which followed leads one to believe that while the minister himself may not be involved, he knows others who can not so easily prove a disinterested interest in concessions granted for public benefit and then operated for private gain. The sale of these public lands in São Paulo is a scandal which no minister can excuse, and when we find that he has a near relative mixed up in the job we can not help feeling that we have not even yet seen the worst of a transaction which gives away so valuable a present as 3,600,000\$ to a private company for doing absolutely nothing. And now comes still another job, equally corrupt and equally defenseless. To carry the "Torrens law" of the minister of finance into operation, the extraordinary idea was evolved of granting concessions to private individuals for registering titles, etc. Such a registry is good and necessary of course; but it is a service which should be performed by a public official and no one should be permitted to realize a profit from it. The minister, however, chose to go back to the old system of "farming the taxes," so he gave this privilege to three individuals who, in their turn, and without doing a single thing to carry the law into execution, have sold their concession to a company for 600,000\$. Could anything more scandalous be conceived. If the public services of the country, the public lands, and the public offices are to be sold in this manner, what may the people not expect in a very short time when the "tax-farmers" begin to recover their investments?

STATISTICS.

The table we publish herewith is virtually an official statement of the results of the year 1889 for the Brazilian Treasury.

It was used by the minister of finance in his speech before Congress on the 16th ult., to refute the advocates of making the National Treasury dependent upon the states for support, and was evidently organized for this purpose alone. The minister showed that with the exception of S. Paulo and Paraná every state in the republic was heavily indebted to the National Treasury. The figures as to the proportion due by each state for the service of the public debt appear to be arbitrary, and the table is of little real value save that it shows a deficit of 24,000,000\$ for the year 1889. This year was the last of the empire, for the republic was only six weeks old when it closed, but this fact does not seem to have been appreciated.

As the table is not very readily understood without a reference to the minister's speech, it may be well to say that neither of the states of Rio de Janeiro, Minas Geraes, nor Goyaz have custom-houses, which partly explains their unsatisfactory balances. Central was drowth-afflicted and required nearly 12,000,000\$ to sooth its woes, and Rio Grande do Sul, as the frontier state, has always larger garrison than the others, which explains the heavy charge on the war department there.

Accustomed as we are to the carelessness in the printing of official documents, we think we may safely assert that we never saw anything to equal this table as published in the *Diário Oficial* on the 28th ult. The *Jornal do Comercio*, who printed from it, made such wild guesses at illegible figures that its table is entirely useless, and we have had infinite trouble to correct the items—without success in many cases. We submit this explanation to save our own responsibility, if any curious person should be inclined to check the figures.

RECEIPTS AND EXPENDITURE.

Capital	Rio Janeiro	Rio	Revenue	Trade	N. P. Min.	R. G. Min.	Wines	Admiralty	Correia	Marinha	Armadas	Financiera	S. Leopoldo	SEGUIN	Brasileiro	R. G. More	Brasileiro	Governo	Ministérios	London	Total
Interest	4,839,750	555,000	7,437,750	547,975	8,173,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Port dues	5,879,750	555,000	8,173,000	547,975	8,173,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Exportation	6,649,750	644,000	8,173,000	547,975	8,173,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Imports	5,058,750	544,000	8,173,000	547,975	8,173,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Extraordinary	5,410,000	644,000	8,173,000	547,975	8,173,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Total revenue	38,885,515	5,158	1,000,000	547,975	8,173,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	9,025,515	515,000	1,000,000	547,975	8,173,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,450	1,080,430	1,144,430	1,711,740	1,978,410	566,125	838,950	61,174,350	45,572,334	14,433,111	238,605	40,316,678	89,023,887	1,200	89,023,887
Interest	2,859,007	555	40,242,700	1,000,000	1,000,000	4,460,200	1,243,45														

January 6th, 1891.

modifications to meet the defects and abuses developed through the increase of speculation during the year.

The second of these acts of January 17th, however, was the one which has most profoundly affected the character and destinies of the nation. Although a new national banking act had only just gone into operation at the time of the revolution, the minister of finance resolved to reorganize the whole system, and place the banking interests in entirely new hands. By his banking decree of that date, Brazil was divided into three distinct regions, each to be provided with a new bank with privilege of issuing currency within its own district. The total issue of these three banks was to be 450,000,000\$, and provisions were made for the cancellation of the apolices deposited to guarantee the issue from a percentage of the profits realized. In return for this onus, the banks were granted such an extended list of financial, industrial and commercial privileges that their charters virtually gave them the control of the country. The opposition roused by this extraordinary concession, led to such discord in the cabinet that the Rio Grande representative, Sr. Demetrio Ribeiro, minister of agriculture, resigned his portfolio on January 31st, and the act was modified on the same date by creating a fourth region composed of São Paulo and Goyaz, and reducing the total authorized issue to 200,000,000\$, one-half of which was allotted to Rio de Janeiro. Under this act of January 17th was organized the Banco dos Estados Unidos do Brazil, with a capital of 200,000,000\$, afterwards reduced to one-half that sum, which was invested with all the privileges and favors provided for in the act, and supported by all the protection and influence which the government could demand. This bank was formally organized on February 5th, and began operations on February 24th. After various modifications in its privileges and charter, this bank was finally authorized to fuse with the Banco Nacional, by a decree of December 7th, to form the Banco da Republica.

Hardly had the provisions of the decree of January 17th been carried into effect before the minister began his unexampled series of modifications, by which his original purposes were slowly and tortuously changed into an entirely different idea by the close of the year. We have seen that on January 31st his three regions were enlarged to four, and the authorized issue was cut down to 200,000,000\$. On March 7th the northern district was divided into three, with a bank for each whose issue was fixed at 20,000,000\$, making six regions in place of the original three; on March 8th the Banco do Brazil and Banco Nacional were authorized to issue 50,000,000\$ each against one-half that sum deposited in the treasury in gold, and the issue of the Banco dos Estados Unidos was fixed at 50,000,000\$ against apolices; on March 10th the Banco do Brazil was granted the same terms for redemption of the state currency which was then enjoyed by the Banco Nacional; during the same month permission was denied to two banks in good standing to issue currency against gold deposited in the treasury; in May a serious disturbance occurred in Porto Alegre, Rio Grande do Sul, over the opening of the bank of this system destined for that state; on July 31st a concession was granted for a grand hypothecary bank with a capital of 100,000,000\$, which fortunately has never been organized; on August 29th the Banco dos Estados Unidos was authorized to issue an additional 50,000,000\$ in currency, which in this case was to be against half that amount in gold; on September 25th all the banks of issue under the decree of January 17th were authorized to realize one half their issue against gold, the São Paulo district was increased by the absorption of Paraná and Santa Catharina and its bank issue was increased to 40,000,000\$, the Pernambuco bank was authorized to issue an additional 10,000,000\$ to be loaned to that state, and the Banco da Bahia (an outside bank) was authorized to issue 10,000,000\$ against gold; and then on December 7th the fusion of the Banco Nacional and Banco dos Estados Unidos to form the Banco da Republica was authorized on terms permitting, or forcing, the regional banks to enter the combination, granting to the new institution the right to issue 600,000,000\$ against one-third that amount deposited in gold, ordering the liquidation of the regional banks which do not complete their issue within two years, withdrawing the redemption privileges accorded to the Banco do Brazil and Banco

Nacional, and otherwise reversing or modifying all the measures adopted during the year. It is thus seen that during the year the minister has changed completely from an imperfectly decentralized system to one great central institution.

(To be continued.)

ENGLISH AS SHE IS WROTE.

The following letter, which was recently received by a business house of this city, gives so amusing a sample of "English as She is Wrote" that we have obtained permission to put it into print. For obvious reasons, we suppress names and the place of origin, as we have no desire to turn the unconscious humor of a serious business letter into an instrument of personal annoyance. The letter, as closely *verbatim* as our type will permit, is as follows:

..... 12th November 1890.

Rio de Janeiro.

I come to pray to you if you desire aqist of the "Dalmatian Produkt Grisantino Flower" of which heu produkt the Insecticidus Pulver used to preseve the manufature or pelisse ect... of the some dangerous insect and specialy: the *Louse* or *Milleped*.

I can furnish you of the first qualitate gender at conveniently price about 11-12-13 English Pound Sterling p. 100 Kgr. (one qtr)

I am able to forward you of very good and strong of *first qualitate Wine, White & Black* producel in Dalmatian at conveniently price about two or two half, Eng. Pound. Sterling. p. 100 ltr (one III.)

I can furnish you of very good and of *first qualitate Extracto de Quinua vitium "Rosmarinus officinalis"* wheru was used for some misterne in the *Chemick & Pharmacutik labour*.

I have also of the *Grappa* of strong Dalmatian Wine of which used in the labour Chemic & Pharmacutic misterne. I can give you those gender at very lower price.

When you desire aqist give me an order and I forward you at quickly as receiving you note.

I pray to give me the awknoldeging in Where artikel you are olapied so as was awknoldeging

I salute you.

Believe me to he

My ders. Mr. s.

Yours

P. S. In the combination that you do not mater in those artikle please me to indicate me the names of the Commercialhouses which was doing aqist on the espont gender.

In the hoting of receiving a fowareble your replies

I am my dears Mr. s

Yont very truly friend

From the *N. Y. Commercial Bulletin*, and December.

THE BRANDAO COFFEE CONCESSION.

The secretary of the New York Coffee Exchange, Mr. Louis Seligson, has received from the department of state at Washington the result of the department's investigation concerning the concession granted by the government of Brazil to Senhor Brandão, suspending the payment of export duties on coffee shipped by the company which he proposed to organize. The following dispatch is from our Charge to Rio Janeiro:

LEGATION OF THE UNITED STATES,

RIO DE JANEIRO, October 24, 1890.

Hon. James G. Blaine, Secretary of State:

SIR.—In compliance with your instructions, dated November 11, 1890, I have the honor to inform you that I have investigated the question of the concession to Senhor Brandão, of postponement for two years of the payment of export duties on all coffee sold at auction by the company authorized by him.

I may, however, say here, at the time of the concession was granted I thought, from the terms of the grant and several occasional conversations with gentlemen in the coffee trade, that it would not work any injury to American interests.

On receiving your instruction No. 52, I at once went into the matter more carefully, and find that considerable uneasiness exists in the coffee trade concerning the concession. There can be no doubt that the exercise of the privilege would cause additional expense to the trade generally, even under the most favorable management, and in the hands of unscrupulous persons might become a dangerous weapon in trade. I saw, or caused to be seen, leading men in the coffee trade representing American interests, and requested them to put in writing their views on the subject, and I do to-day receive a memorial, in the nature of a protest, signed by all the leading firms, a copy of which is herewith enclosed.

My reasons for not having attached much importance to the matters were:

1st. That the concession only ran to the 1st of January, and that it would be impossible to secure the capital necessary to establish a company whose advantages would be so ephemeral.

2nd. That in the semi-official statement in the *Diário Oficial* of August 15th it was stated that the export duty levied on coffee by the general government would cease after January 1, 1891, and so place all dealers on the same footing.

I still think that unless there should be some change in the policy announced in the *Diário Oficial*, that the measure will be harmless to American interests, no company having as yet been organized under its provisions.

It will be noticed that the concession only exempts from the payment of dues for the period of two years, but contemplates the ultimate payment; so it is not really an exemption from the payment

of export dues as stated by the secretary of the New York Coffee Exchange, but a postponement of the payment of such duties.

I have, etc., J. FENNER LEE.

RIO DE JANEIRO, Oct. 22, 1890.

James Fenner Lee, Esq., Chargé d'Affaires, United States Legation, at Rio de Janeiro, Brazil:

DEAR SIR.—The undersigned, exporters of coffee to the American markets, respectfully call your attention to the fact that a concession has been granted to Sr. Antonio Carneiro Brandão, granting to him or a company to be organized by him the suspension of the 7 per cent. duty for a period of two years on all of his or its coffee sold at auction. If the monopoly thus created exercises its privileges of the concession, it will injuriously affect all firms exporting coffee to American ports and we therefore respectfully beg that you will use your influence with the American and Brazilian governments to have this concession rescinded that is so prejudicial to American interests.

We remain,

ARNUCKLE BROS., per Jas. B. Kennedy, representing Arnuckle Bros., of New York, and Atchuck & Co., of Pittsburgh, Pa.

HARD, RAND & CO., representing Hard & Rand of New York and Chicago and St. Louis.

W. DOANE & CO., per Wm. R. Roldbins, representing J. W. Doane & Co., of New York and Chicago.

LEVERING & CO., representing E. Levering & Co. of Baltimore.

PHIPPS BROS. & CO., representing J. L. Phipps & Co., of New York and New Orleans.

WM. F. MC LAUGHLIN & CO., per C. E. Bayne, Attorney.

JOHN GORDON, of Ed. Johnston & Co.

From the *Jornal do Commercio*, Jan. 3.

A LUCKY BANA.

From S. Paulo the following was telegraphed us last night:

"The Banco Italo-Brazileiro has sold the land which the government recently granted to it in the neighborhood of this city, for 3,600,000\$, the purchaser being the Melhoramentos do Brazil company. The bank moreover reserved rights. The premium on its shares is now 130\$."

It is probable that the premium on the referred to company will also advance. But why did not the S. Paulo minister, who granted the concession, sell this so valuable land for the benefit of the Treasury, or why did he not secure its donation to his own state?

On the other hand, we have heard say that the same Banco Italo-Brazileiro, which sold this land, has now signed with the department of agriculture a contract for introducing and localizing 50,000 families in the state of S. Paulo.

It is to be presumed that in disposing of its land the bank will also dispose of its colonization contract. The 3,600,000\$ already paid to the prejudice of the state, and the price of the transfer of this contract for settling colonists fall entirely upon the future colonist, which is a great evil—without referring to other grave aspects of the question.

Our government instead of reserving for the immigrant cheap land makes a present of it to parties who sell it to companies, who, in their turn, proceed to re-sell it; and, still further, the very importation of the colonist is loaded with the profits which the unlimited transfers of these contracts cause to fall upon it.

Whoever observes facts of this order may easily suppose that the government is more interested in granting land concessions than of establishing immigrants upon it, and these should find such land abundant and cheap so that, in happiness, they may contribute to the prosperity and grandeur of the country.

The above provoked an angry communication to the press from Gen. Glycerio, minister of agriculture, who found in it a hidden attack upon his personal honor, and who declared that malice—or something like it—produced the article.

The minister's explanation appeared on the 4th inst. and on the 5th the *Jornal* makes a very energetic reply, in which the minister is declared to be nearly libelous, for no hidden attack was contained in the first article. The weak points in his communication were pointed out so as unsparring a manner that Gen. Glycerio will probably think twice before he again attacks the *Jornal* on personal grounds for venturing to criticize his official conduct.

From the *Montevideo Times*, Dec. 22.

PORT WORKS AT MALDONADO.

The finance committee has issued its report on the proposal of Messrs. Porritt, Walker & Co., to construct a dock and other port works on the coast of Maldonado, a scheme already passed by the Chamber of Representatives.

The proposal is to convert the present "Laguna del Diorio" into a *darsena* or harbour of refuge of about 320,000 metres superficial, for loading and discharging vessels of heavy draught, uniting the harbour with the principal canal of the bay by means of a new canal 50 metres wide by 30 deep, protected by an exterior breakwater 1,200 metres long. There would also be built two dry-docks for vessels of deep draught, all these works being linked by railway lines joining the line now being constructed from Montevideo to Maldonado and the Brazilian frontier, thereby giving the works terrestrial as well as maritime communication with the capital and the frontier. The estimated cost of the works is \$4,700,000, which charge is to be borne entirely by the concessionaries. The proponents ask no guarantee on the railways to be built, and at the expiration of the concession the works would pass to the state. The proponents ask authority to impose a tariff on the tonnage of vessels entering the docks, to be fixed yearly in accord with the executive power, and also the exclusive right to sell coal in the docks for 15 years.

The committee recommends the sanction of the scheme, which it considers embodies no danger to existing rights, and no burden now or in the future, to the state, but likely to prove of great benefit to the district concerned.

It will be noticed that the concession only exempts from the payment of dues for the period of two years, but contemplates the ultimate payment; so it is not really an exemption from the payment

LEGISLATIVE NOTES

December 29.—An amendment of Senator Amaro Cavalcanti to Art 26 was, by vote of 85 to 75, considered as having been virtually rejected by a previous vote. This amendment provided that no one should be excluded from legislative functions on account of his religion. Arts. 27 and 28 were adopted with an amendment to the former providing that no state shall have less than four deputies. In the debate on No. 111, Deputy Barros Lima combated what he considered the senseless cry against long discussions and pointed out the danger of adopting a constitution too hastily. The debate on Nos. 111, IV and V was closed, the vote not being taken for want of a quorum.

December 30.—Deputy Erico Coelho insisted on deciding the motion to suspend the organization of the states until after the adoption of a federal constitution. He says that the states will not be properly organized while there is no liberty of vote. It had been expected that the evil would be remedied by the change in the electoral regulations which the government was reported to be contemplating. But when the decree of the 20th was published, the disappointment was general. It was decided that the discussion of the motion should be resumed on the following day. After having voted on Nos. 111, IV and V of § 1, congress proceeded to discuss § 2. The debate was opened by a speech from Deputy Adolfo Gómez who was followed by Senator Amaro Cavalcanti, the debate being closed for the day by Deputy Cesar Zama, who is of the opinion that if Satan himself comes to govern the country the people will tolerate him. "There is no danger," he says, "of a Juarez. Celan even being expelled from Brazil."

December 31.—A committee of nine was appointed to call on the chief of the provisional government on the first day of the year, consecrated to the federality of nations. Deputies Caetano and Cesar Zama spoke on the motion to suspend the organization of the states. The latter closed his speech by calling on the government to hearken to the unanimous cry of the people for the reform of the electoral regulations so as to allow the boards to be organized in conformity with the law of Jan. 9, 1881. "By so doing," he says, "it will deserve the thanks of the people, which is a unanimous crown of glory far lighter than any other that can deck the brow of a ruler." It was decided by 82 votes to 64 that for the continuation of the discussion of the motion, express authorization must be granted by congress. After a speech from Deputy Nilo Peçanha, the floor was taken by Deputy Justino Serpa who, while in favor of indirect election in the choice of senators, thinks that the president should be chosen directly by the people. He desires federation and states' rights in as full a degree as they are desired by the representatives of Rio Grande do Sul, but he voted against the Rio Grande plan for the division of sources of revenue because the minister of finance had said that it was necessary to protect the interests of the union. He was followed by Deputy Frederico Borges who opposed the provision of the constitution excluding ministers of state from a seat in congress.

PROVINCIAL NOTES

—The São Paulo public school teachers propose to present a candidate for congress.

—It is said that in the last five years a thousand persons have settled in Ubá, Minas Gerais.

—It is stated that Dr. Bina Fortes will not resume the government of the state of Minas Gerais.

—In Pindamonhangaba a recent storm tore off the roof of the railway warehouse, and did other damage.

—It appears that *Ruy Jargal*, the new opera of the Brazilian *maestro*, Gama Malcher, was thrown on its first night in S. Paulo.

—A lady has been appointed apothecary of a public service attached to the S. João Bapista hospital in Niterói, Rio de Janeiro.

—On the 2nd inst. the walls of the parish church at Sapucaia, Rio de Janeiro, gave way, and the results were one man killed and 14 wounded, some of the latter seriously.

—A full length oil portrait of Minister Ruy Barbosa will be hung up in the Bahia custom-house to-day. It is hardly expected that the victimized minister will take part in the ceremony.

—The provisional governors of Amazonas and Espírito Santo have resigned, and Lieut. Eduardo Goiângas Ribeiro and Henrique da Silva Coutinho have been appointed to the vacancies.

—In Ubá, Minas Gerais, a splendid hall was given Dr. Mesquita Barros, son-in-law of Visconde de Ouro Preto, in token of general rejoicing over the repeal of the decree banishing this statesman.

—The "S. Paulo Mermaid" (*Sereia Paulista*) company has contracted for a gorgeous establishment. As S. Paulo is ever so far from waters suitable for mermaids, we may explain that this peculiar mermaid runs a bathing establishment.

—The latest craze among the treasury employees is the contribution of a certain percentage of their salaries for a statue of Ruy Barbosa. The Ceará sub-treasury led the way, and now Minas Gerais follows with enthusiasm. Happily the statue will not require much marble.

—A man recently died in Parahyba do Norte who was an *empregado público*, and also a captain in the national guard. Some people can not bear up under an accumulation of distinctions; others can, for Rio is full of combinations of directors, fiscals, editors and national guards, and the patients seem healthy.

—The *Mercantil*, of S. Paulo, calls the attention of the chief of police of the state to the disorderly conduct of the soldiers who are doing police duty in Santos. When they first took the place of the regular police force their conduct was excellent, but now scarcely a day passes without three or four instances of unruly behaviour on their part.

—There is much complaint of a scarcity of water in Santos and São Paulo.

—The violinist, Giulietta Dionisi, gave 50,000 to the Misericordia hospital in Campinas.

—The governor of Pará has lent the city of Belém 1,000,000\$.

—Juiz de Fora is preparing for an imposing celebration of carnival this year.

—In the week ending Dec. 30th the price of rubber in Pará rose from 2820 to 2880 per kilo.

—The late Pará papers complain that there is a regular plague of counterfeit 1\$ silver coins there.

—The Maranhão press is demanding a share in customs taxation in order to meet the expenses of the state.

—Our São Paulo exchanges state that the census work was performed there in a very unsatisfactory manner.

—A launch propelled by hand, with a speed of four knots per hour, has recently been invented in Pará.

—In Vígas, Ceará, the people have destroyed the census schedules. Our funny editor denounces this as a most censusless proceeding.

—The gathering of mutton and its shipment to the River Plate are attracting considerable attention in the vicinity of Iguaçu, São Paulo.

—Four convicts recently escaped from the jail at Uruguaiana, Rio Grande, with the assistance of the guard and its commander, who also ran away.

—The "national" party is being organized in Maranhão, and will have many of the old conservative leaders at its head.

—On the 15th ult. an immigrant was stabbed by a soldier of the 7th battalion on board the coasting steamer *Rio de Janeiro*, anchored in the port of Rio Grande.

—Disturbances were created in the city of São Paulo on the night of the 26th ult. by some disorderly soldiers. It is singular how unanimous our protectors are in this matter.

—The corner-stone of the "Villa MacDowell" as workingmen's tenement houses are now called—was formally laid at Pará on the 1st inst. All the dignitaries of the state were present.

—The *Diário da Manhã*, of Santos, was recently threatened with an attack by soldiers. The military are ardent defenders of liberty, to be sure, but only liberty for themselves.

—The musical correspondent of the *Gazeta de Notícias*, at São Paulo, was not altogether pleased with the first representation of the *Industrial Nacional* open, "Bug Jargal." The name is enough to turn a critic's stomach.

—According to the *Jornal do Comércio* of the 1st, the pro-consult in Mato Grosso has arrested the first vice-president of the state, and will very soon have every prominent man within his jurisdiction under arrest.

—In Pará the inspector of lands and colonization caused the immigrants there to be disarmed. The immigrants made no resistance, and a large number of daggers, revolvers, carbines, knives, muskets, etc., were taken from them.

—The *Diário*, of Campinas, hears that Gov. Tibiriçá, of São Paulo, has resolved to give his consent to the Campinas *intendência* for a loan of 1,000,000\$. The object of the loan will be to consolidate its present debt.

—The first trial by jury in the new district of Barra do Piraí, Rio de Janeiro, was held on the 22nd ult. There were four prisoners, and all were acquitted, which is not at all surprising, for they were defended by a *páde*.

—In Campinas, São Paulo, a negro girl, 15 years old, killed two children of Pedro Anderson, aged 5 and 6 years, and severely wounded another aged 2. The girl confesses the crime, and says she was drunk when she committed it.

—Recent mail advises state that in the interior of Ceará the people are resisting the taking of the census. We venture to suggest that Sr. José Avelino be sent there at once to quiet his electors. It is the duty of a representative in such occasions to enlighten the people who vote for him.

—Like other great men, Gen. Ruy has his imitators. St. Jacob, for instance, is playing frog to Gen. Ruy's on a very effective manner. He has increased the debt of the state of Rio de Janeiro over 50 per cent., and has burdened the state's finances with liabilities to pay guaranteed interest on capital to the amount of 60,000,000\$.

—On the 1st, *O Brasil* publishes an extract from *Minas Geraes* journal giving an account of the nest of a man at a place called Salinas, who confessed that he had killed and eaten six people. Five of the victims were partaken of by an accomplice, who was finally being eaten in his turn when the police caught the cannibal.

—A local colleague says that all the turned out to welcome Dr. Gorces, director of the School of Mines, on his return there. That is a *manifestado* one can approve, but when it is followed by one in honor of a black politician, one is puzzled to determine the exact amount of distinction which the compliment conveys.

—Dr. João Mendes has published a card in the São Paulo papers stating that he neither is a candidate for the office of governor, nor intends, as has been reported, to establish a monarchico-clerical journal. He says that for his part he does not see that a journal can accomplish anything useful in these degenerate days, and that he considers himself for the present a man without a mission.

—Another diversion was afforded the Petropolis gentry on the 3rd in the shape of pocket-picking. One of our *titulares* had 1,000\$ taken out of his pocket quite as neatly as though by a *Rua da Alameda* speculator, but when it was found that a gang of four pick-pockets were concerned, great indignation prevailed. Two of the operators were captured red-handed, and the others later, in Petropolis.

—The subordinate officers of the 5th infantry battalion (regulars), quartered at Maranhão, are nice lads. A local journal states that on the 8th ult., a number of them insisted on going to a hall to which they had not been invited, and when their presence was declared irregular, the omnipresent knife was produced. After they were expelled the house the "soldiers" blockaded it and permitted no one to leave, until a servant was smuggled in and succeeded in securing police assistance. The story is in the *Jornal do Comércio* of the 31st ult.

—The *República*, of Campos, says that Torres Tibagy, one of the members of the electoral board lately appointed for Quissamá, is an ex-collector who defaulted for 50,000\$, and would now be in jail were it not for the influence of his protectors. His speculations have involved him in several suits in which his acquisition has been a scandal and an outrage on justice. It is said that he is a relative and *protégé* of Gen. Quintino. Such charges as these ought never to be made without being met by a thorough investigation. The republic should neither protect dishonesty, nor permit libel.

—On the 1st the *Jornal do Comércio* publishes the following: "On December 29th the *Agrícola Pernambucano*, Dumont company at a general meeting increased the capital from 6,000,000\$ to 8,500,000\$, to meet which increase appear the Albertina plantation, the land, coffee orchards and improvements of the Sertãozinho plantation, *pro e induso*, and the land of the Palmátil plantation, all situated in the municipality of Ribeirão Preto and the property of Dr. Martinho Prairo, Jr., and all for the price of 2,400,000\$, paid in 12,250 shares of 200\$ each. With this acquisition the Fazenda Dumont company now owns the largest agricultural property situated in São Paulo, in the Ribeirão Preto municipality, *terra roxa* (red land) of the first quality, with 2,000,000 coffee trees in bearing, 5,000,000 about to bear, and 1,800,000 young trees, an area of 9,000 *alqueires*, a railway of 24 kilometres in traffic and 12 kilometres building, dryers, large drying terraces, the most perfected machinery, and about 4,000 established colonists."

RAILROAD NOTES

—A new street railway was opened to traffic on the 25th ult. in the city of São Paulo.

—The rails for 25 kilometres of the Villa Matias train line of Santos, were recently received at that place by the str. *Hamburg*.

—If nothing happens to prevent, the good people of Piracicaba, São Paulo, expect to begin riding on their new tramway sometime in June next.

—At a recent meeting of the shareholders of the Caldas branch of the Mogiana railway in Campinas, it was decided to increase the capital to 800,000\$.

—The minister of agriculture has authorized the payment of 173,961\$57 to Messrs Drummond & Passos, contractors, for work executed on the Porto Alegre to Urugayana railway during the month of October.

—The complaints on account of delays in railway traffic are still current in São Paulo. A Penedo shipment of Oct. 6th and an Amaro shipment of Nov. 7th are still to be heard from by their consignees. Like the Rio lighter company, the railways are apparently unable to meet even the slightest increase in traffic.

—The July traffic receipts of the Central line (formerly D. Pedro II) amounted to 1,067,268\$68, and the expenditures to 822,536\$87, leaving a balance of 245,230\$69. The receipts do not include the *vintém* tax, nor the imposts collected for S. Paulo and Minas, nor the receipts for account of connecting roads.

—On the 2nd the minister of agriculture advised the governor of S. Paulo that the capital of the S. Paulo railway company which the Paulista (West of S. Paulo) company wishes to buy, could not be elevated to 1,000,000. The inference is that this is the price asked, and the Paulista people thought they could secure an interest guarantee on this enormous sum.

RIVER PLATE ITEMS.

—The political disturbances in Tacuamá have resulted in two deaths and several wounded.

—It is telegraphed from Maldonado that a boat from the U. S. S. *Pensacola* upset and three marines were drowned. —*Montevideo Times*, Dec. 24.

—The Argentine government is proposing to increase the duty on Brazilian cigars and cigarettes to 50 per kilo. This is an article which can very properly stand a heavy tax.

—The candidacy of Gen. Bartolomeu Mitre for the presidency of Argentina was formally proclaimed at Buenos Aires on the 1st inst. It is announced that Gen. Mitre telegraphed his acceptance from Paris.

—The foreign bankers of Buenos Aires have presented a protest to the government against the proposed 2% tax on deposits in non-guaranteed banks. In all probability the measure will hurt business more than the banks.

—Various rumors, to which we have not hitherto alluded, have been persistently circulated in the last few days, with regard to the government having applied to Brazil for the pecuniary help considered so necessary in our present straits, and especially with the object of enabling the National Bank to return to conversion on Jan. 7th. It has even been said that a sum of four millions has actually been promised for this purpose. We repeat these rumors for no more than they are worth, and only give echo to them because of the importance that has been attached to them by certain contemporaries. As to the conditions of the alleged loan, nothing has transpired, and in connection with this we would suggest that, however desirable the loan might be, the acceptance of it from so near a neighbor might, under certain circumstances, give rise to political complications of a serious nature. Any further consideration of this, however, we leave until the rumors take a more definite form. At present, although very prevalent, they are also decidedly vague, even contradictory. —*Montevideo Times*, Dec. 21.

LOCAL NOTES

—Mr. William Morrissey has been decorated by the Pope with the order of S. Gregory Magnus.

—A patent has been granted for the extraction of rubber from that pest of all gardens in Rio, the "herva do parasinho," technically known as *Zamia* *americana*.

—A committee of blind boys from the asylum waited on Gen. Benjamin Constant on the 31st ult., to give him a gold pen. They complain that they were unable to see the general.

—The *Jornal do Comércio* of the 30th ult. is responsible for the story that a provisional patent had been granted a man who has discovered the secret of perpetual motion.

—On the 23rd ult. the minister of finance asked the minister of justice to order the police to capture illegal lottery tickets. We can guess exactly how many will be captured.

—Col. Francisco Solon de Sampaio Ribeiro has been appointed governor of Mato Grosso. The government might send Col. Piragibe as governor of Fernando—me can Goya.

—On the 30th ult. one of the commissioners appointed by the government to examine and report on public instruction in Europe and the United States left for Southampton on the steamer *Mugadlena*.

—A patent has been granted for an invention described as "terrestrial and maritime railway boats" (*barcas ferroas, terrestres e marítimas*). We wonder what in the world they are; a new balloon directing idea possibly.

—Do not loose heart! Forty lotteries have been conceded by Gen. Barbosa for the year 1891. Rare statesmanship, every particle of it; but he is the modern economist from whom the general gets his lottery inspiration?

—On the afternoon of the 21st ult. the *Amazônia Marinhão*, the naval practice brig, was nearly lost on the rocks of the Sugar Loaf in the harbor. A tug finally pulled the brig off and towed her to the anchorage, leaking badly.

—The inauguration of the Panorama of Rio de Janeiro, which has been located in the Largo do Paço, took place on the 3rd inst. We are under many obligations for the courteous invitation extended to the editor of this paper.

—Another *selvado* has been sent to Europe and the United States to study public instruction. What is the matter with public instruction that the experts have to be sent abroad to study symptoms? We should suppose that clinical examination would be more advantageous.

—Col. Osorio de Paiva and Piragibe have been interrogated by the police in regard to the attack on the *7 de Maio* office. We should very much like to see this testimony, just to know how they manage to exonerate the part played by them in this shameful affair.

—This certainly is a funny old Brazil! On the 25th ult. the minister of justice asked the governor of Pernambuco to let him know where a convict at Fernando de Noronha had been tried! Poss. Gen. Campos Sales wants to pardon the man, but particulars of his crime are wanting.

—Gen. Benjamin Constant has informed Gen. Cesário Alvim that he does not care how soon the Rua de São Joaquim is widened; but he wants the grant of the privilege to settle with him first for the building where the day school of the Gymnasial Nacional—ex-Dom Pedro II college—holds its classes.

—On the 1st inst. the *Jornal do Comércio* says a decree had been signed granting a monopoly within certain districts of Pará and Amazonas to two citizens for extracting vegetable oils. The monopoly is for 20 years. This is perfectly outrageous and will no doubt be followed by granting a privilege for extracting rubber.

—We sincerely regret to see that one of our local colleagues pretends a surplus of 3,000,000\$ for the Rio municipality this year. If any such sum is likely to be brought in over, then it should be taken care of promptly. The Rio municipality has shown an ability for creating deficits, that a Tamanduateí Hall sashem might envy, and it would be injurious to trust it with a surplus. We suspect, however, that the surplus arises from an unexpected loan.

—On the 29th ult. two doctors "went far" to the pampas about the autopsy of the unfortunate Romano, the *Tribuna* victim, in the *Jornal* in such a manner that the surgeons should hand in their resignations forthwith. There has been the greatest indignation at the only too evident attempt of the police doctors to ascribe to natural causes the death of this unfortunate man, but they were apparently alarmed at the disturbance created and appear to have conceded that the wounds received might have assisted the malarial disease in killing the man.

—An atrocious murder, followed by the suicide of the murderer, occurred on the 29th ult. A loose woman had become infatuated with and was apparently supporting a Spaniard named Garcia, who it is reported was one of that gentle band of volunteers that committed atrocities in Cuba during the last insurrection there, which made people shudder. Jealousy, or it is inferred the woman's objection to be victimized, led to his shooting the unfortunate creature four times and then putting a bullet into his own worthless brain, in an apartment house in Rua da Assembleia. There is nothing to regret so far; but the police allowed the man's friends to escort his remains from the morgue to the cemetery on the following day with a band of music and a number of bull-fighters in costume. And the woman's corpse was accompanied by dozens of carriages containing her friends and colleagues. The whole affair was a scandal, and gives one a very fair idea of what the Rio police authorities will permit. To our mind the two bodies should have been deposited in the potters' field, immediately after the legal formalities were completed with. Now that the man is dead, the police are trying to connect him with the recent burglary of a money-changer's shop on the Rua do Ouvidor.

—Brazil promises to be one of the best drained countries in the world at no very distant day.

—The *Diário do Comércio* says that the Visconde de Outro Preto is expected to arrive here at the end of April.

—The editor of the *Pará Democrata* has come to Rio to seek protection against the provisional government of that state.

—The *Jornal* has received 6,266\$42 up to the 4th for the little orphans of the poor woman who committed suicide at Piedade recently.

—If the postoffice employees must tear off the postage stamps from our parcels, will they kindly leave enough of the wrapper to keep the contents clean?

—The corvette *Nitro* which sailed from Rio on the 15th ult. on a cruise with the midshipmen on board, returned on the 2nd inst. leaking and will go into dock.

—On the 2nd a male creature blew his head off—he had no brains—because his mistress, who had been supporting him for some time, declined to take him to S. Paulo with her.

—Lord Upper Mearin has been ill, but he is still right again. It is not supposed that a manifestation will be given him, for the worthy old Portuguese is growing on in years.

—A man here confesses to have had 11 corns on his toes, all cured by a patent remedy. Strange to say the statistical bureau did not ask in the census forms for returns as to corns and bunions. An oversight, surely.

—Another horrible murder of a prostitute was reported on the 3rd. The woman was found dead in her bed with some eleven wounds on her body. Perhaps Jack the Ripper is going to make it lively in Rio after all!

—The Rio deputies have selected Lopes Trovão to remonstrate with Glycerio on the impending destruction of the *Passeio Público*. We will forgive them for many of their sins if they succeed in rescuing the *Passeio* from the clutches of the infatigable Morris Kohn.

—A number of non-commissioned officers of the army endeavored to rescue a prisoner from the police on the evening of the 1st. A providencial officer caught a second sergeant of the 7th infantry and sent him to the barracks, where his punishment will be—?

—Among the arrivals by the R. M. S. *Thames* on the 5th was Dr. O. A. Derby, chief of the geological and geographical survey of São Paulo, who has been absent on a five months' visit home. He leaves for São Paulo to-morrow, which will be his residence henceforward.

—We take much pleasure in noting the arrival on the 6th, per R. M. S. *Thames*, of Dr. and Mrs. R. H. Gunning. The Dr.'s, long residence here, and his many benefactions, have made him long ago intimate with our readers, who will join us in extending a hearty welcome to him and his lady.

—Now that Gen. Glycerio's superior capacity in postal matters is fully recognized by his subordinates, are we to continue paying 200 reis per 15 grammes on our letters to foreign countries? Are Gen. Glycerio, and the youngest brother of Joseph, and the post-office employees not aware that in all other countries belonging to the postal union only 100 reis are paid?

—Aristides, the just, complains that the government has surrounded congress with all sorts of discomforts with the express object of goading it into a speedy framing of the constitution just as the government wishes it. Why doesn't congress quickly adjourn to some town in the interior of the country? If it can't control its own movements, what value will be attached to any constitution it may frame?

—The post office employees, to show their appreciation of Gen. Glycerio's administrative ability touching postal matters, are going to present to him his own portrait. Perhaps, the minister likes to look upon his own face, but in case no such preference were expressed, we are inclined to think that the present ought to have been something in the shape of a bronze statue holding out a half unrolled concession.

—On the 7th inst. will be inaugurated the drainage works of the swamps of the Rio de Janeiro bay, which are to be made by the Constructor, Estados Unidos do Brasil, Colonial and Credit Real banks. The chief engineer of the works is Dr. Antônio Maria de Oliveira Buhbés. —*Gazeta de Notícias*, Jan. 3rd. What a lot of banks to drain a swamp—or is the drain intended for the "swamped" treasury of the state of Rio de Janeiro?

—The *Jornal*'s medical representative, recently returned from Europe, presented a bottle of Dr. Koch's lymph to the provost of the Misericordia hospital on the 3rd inst. A commission of physicians has been appointed to make experiments on consumptives, and permission has been sought from the minister of interior for the use of the remedy, because it is unknown in this capital. When all the red tape is exhausted, then perhaps a fair trial of it will be given.

—The Brazilian legislators must go to the United States for precedents after all. The discussion of the constitution strongly recalls a story we heard—in our youth—of the venerable Thaddeus Stevens, who was showing a friend around the Capitol in Washington. When the friend entered the Senate chamber the guest showed some inclination to linger that he might hear the speech of the Senator who was speaking, but Mr. Stevens hurried him off, saying: "Bless your soul! he is not speaking to us, but to his constituents in Louisiana!"

—At the last meeting of the English literary club a definite organization was effected under the name of the English Reading Club, one of the objects being the maintenance of a reading-room in some future time. The officers elected were Mr. W. F. Leeson, president; Rev. H. M. Mosley, vice-president; Rev. H. C. Tucker, treasurer; Messrs. A. J. Lamontree and A. Alexander, secretaries. The meetings of the club will continue to be held on the first and third Wednesdays of every month at No. 79 Rua Sete de Setembro, until suitable quarters can be obtained.

—Switch-back railways have been patented here under the name of "Russian mountains" and the description of a "hygienic diversion."

—The "Swan-necked Thunderbolt" has been retained to restrain Morris' improvements at the Passeio Público. We shall have "the long and short of it" in this contest, sure.

—When the Hydraulic Construction company asked for land to settle immigrants, it certainly asked for the minister of agriculture to put his foot down—which he did on the 30th ult.

—That list of contributions to the Portuguese hospital here, amounting to nearly \$800,000, furnishes a slight clue as to the reason the Portuguese government had for granting a few decorations.

—The English Bank's modest dividend of 8% makes a poor show in comparison with those of the *industria nacional* banks, but there are said to be people who would prefer the foreign article after all.

—From April on, a close observer, by scrutinizing the passenger lists of outward bound steamers, will be able to make a tolerably fair guess as to which of our company promoters have realized their fortunes.

—Dr. Fernando Mendes de Almeida, editor of the *Diário do Comércio*, president of the *Banco da Bolsa* and director of many companies, has been appointed Lieut. Col. of the 11th battalion of the national guard.

—Yet another bank, "Credito e Comissões," with yet another "frozen-out" politician at its head, is mentioned, but there are no particulars published. Are all the political chiefs going to shelf themselves as presidents of companies?

—A tramcar almost caught an *intendente municipal* on the 30th ult. The mules were galloping as usual, and we imagine the driver of the car will have his wages reduced to zero. You can not come near killing even a provisional city father with impunity.

—The officers of the Brazilian navy who went to give the Argentines the Paraguayan war medals are to receive pay for the period of their *Asseio* as if they had been afloat during the time consumed. They were afloat a part of the time unquestionably; four days there and four days back.

—A literary man in the *Gazeta de Notícias* is of the opinion that suicide sanctifies a person. This opens the way for the sanctification of a great many men who otherwise would stand no chance at all. The world is therefore greatly indebted to the *Gazeta* writer, and will be glad to follow his example.

—Why do our colleagues of the press insist upon discrediting so honest and necessary an occupation as that of sempstress? By giving their name to women of immoral life? Is it not quite time to stop the idiotic practice of mangling the language by attaching borrowed meanings to good honest words?

—The Lloyd Brasileiro company having received permission to introduce what it requires free of duty, we presume the Norte-Sul company will soon obtain similar favors. The Lloyd imports its own coal, runs a dry dock or two and a machine shop, and if "what it requires" covers all these, it is a cheerful outlook for merchants.

FINANCIAL NOTES

—The Banco União, as projected, will have a capital of \$5,000,000.

—It is not already consummated, it is tolerably safe to prophesy that the Jardim Botânico tramway will change owners shortly.

—A decree, dated on the 27th ult., approved the statutes of the "Banco de Credito e Garantia Real," capital \$5,000,000.

—The governor of Bahia has authorized the municipality of the capital to raise \$600,000 at a maximum interest of 6 per cent. per annum. Let us hope the money will be forthcoming.

—On the 1st inst., the prospectus of the Rio Doce railway company, capital \$6,000,000 and that of the Industrial e Mercantil do Rio São Francisco were placed before the public.

—A decree, dated on the 20th ult., approved the statutes of the "Moagem de Cereais" company, capital \$600,000. Wheat and rye flour, Indian corn meal and rice flour are to be produced.

—A decree, dated on the 31st ult., extends up to the 31st of January the period within which stock-brokers must comply with the decree of December 14th, which orders them to increase their guarantees.

—Two citizens, one a doctor, ask for an interest guarantee from the state of Rio de Janeiro of 6 per cent. per annum for 25 years on \$6,000,000; if they get it, they will establish silk, woolen, linen and cotton factories.

—For the past six months the Banco do Brasil pays a dividend at the rate of 12 per cent. per annum, credits reserve fund with \$53,397,570, and carries forward \$12,846,948, against \$40,039,454 brought forward from June 30th last.

—The Aurora Brasileira company declares a dividend at the rate of 15 per cent. per annum (\$50 rs. per share) account of the half-yearly dividend to be declared in June next. *Per contra* 20s per share has been called up.

—According to official figures the receipts at the Pará custom house were \$9,433,089-\$599 for the year 1890, showing an increase of \$2,065,688-\$620 over 1889. We are in blissful ignorance as to what the Rio de Janeiro custom house will show.

—After the official fusion of the Banco dos Estados Unidos and Banco Nacional, and in view of the favors granted the Banco da República, how can the minister of finance explain his grant of exclusive favors to the Banco do Rio e Matto Grosso?

—On the 2nd inst. the Transporte de Cargas company, capital \$1,000,000, was formally organized.

—A dangerous concession is granted that myrtilous Ilano de Credito Popular by permitting it to issue fractional currency. We may mention that the honorary presidents of this institution are Drs. Ruy Barbosa, minister of finance; Antônio Felicio dos Santos and F. P. Mayrink.

—On the 1st inst. the directors of the Banco Federal announced that in conformity with the statutes it had been decided to increase the capital to \$5,000,000. Shareholders have the preference in subscribing for the new issue, but 60s per share must be paid up at once.

—On the 27th ult. the Caixa da Anotização announced—it is published on the 30th—that the \$1,000 notes of the 5th *Estampa* are being withdrawn, discount to commence on March 31st next. The time for presenting the 50s notes of the 5th *Estampa* has been extended to the same date.

—The first effect of the monopoly of the bonded warehouses by the União de Trapiches company was an intimation to consignees of goods in hand to pay the duties on them within 48 hours. This order was probably made to close up the responsibility of the retiring wharfingers, but it was an annoyance none the less.

—An application has been made to the government of Rio de Janeiro for an interest guarantee of 6 per cent. per annum for 10 years on \$10,000,000 to establish "model" wooden houses at convenient points in the state. We opine that the applicant should "model his check," and show it for a moderate entrance fee.

—On the 20th ult. the prospectus of the "Banco do Rio e Matto Grosso" was published. The nominal capital is \$20,000,000, divided into two equal series of shares. The Banco dos Estados Unidos is the sponsor of the new institution, which is organized to avail of all the advantages granted such enterprises under the decree of December 6th.

—The Rio Doce railway company is offered the public. The proposed capital is \$6,000,000. The line will extend from the Júlio Gomes station on the Central of Brazil railway to a junction with the proposed Victoria and Pessanha line. An interest guarantee of 6 per cent. per annum on \$30,000 per kilometre is held by the company.

—At the meeting of the shareholders of the At Comprido company, held on the 15th ult., the particulars of which were published on the 31st, it was decided to annul the contract made by the president, Sr. Brantle, in Paris with Mr. Leclaire for the buildings of the enterprise, as onerous and not sufficiently guaranteeing the interests of the shareholders.

—The minister of finance has notified the department of agriculture that he agrees to pay one-half of \$45,000 per annum to subsidize a citizen who will establish a school modelled upon the "High Commercial Studies and Economical Section of the Academy of Political Sciences" in Paris. The name of the model alone is worth at least half of the subsidy.

—On the 1st inst. the prospectus of the "Geral do Melhoramento do Maranhão" company, capital \$25,000,000, was published. Railways, port improvements, central sugar factories, spinning and weaving mills, meat-canning establishments, including lard, etc., colones, etc., are all included. Altogether the programme is immense, and Sr. Aarão Reis is the president.

—For pure federalism the idea in financial affairs was ample linking liberty, and of this doctrine Sr. Ruy Barbosa was the prophet, who, upon attaining power, applied it in his own manner, creating privileged banks of issue, and he has just given the last blow to the very convictions he was expounding, in preparing the ground for that unity of issue which so alarmed him.

—A decree, dated on the 30th ult., published in the *Diário Oficial* on the 1st inst., approves the statutes of the Banco da República dos Estados Unidos do Brasil. The directors are: Sr. Francisco de Paula Mayrink, president, and Srs. Barão de Oliveira Castro, Theodoro C. de Faria Souto, Antônio Felicio dos Santos, Rodolpho de Alencar, E. A. Vitorino da Costa, P. L. Soares de Souza, F. de C. Soares Brando, Pedro Gracis and Manoel Gonçalves Duarte.

—On the 2nd—that is the first working day of the new year—the prospectus of the "União Industrial dos Estados Unidos do Brasil" company, capital \$20,000,000, was published. We can best express the purpose of this enterprise by saying that it proposes to do everything under the sun, except banking—this being reserved for the Banco de Credito Movel—and will commence operations by uniting that part of the *serra aberta* in Rio de Janeiro that is not covered by the Bulhões concession.

—The following companies were registered at the *junta comercial* during the latter half of December:—

Pharmaceutical Industrial \$1,000,000

Azevulta 1,000,000

Pasturil Fluminense 200,000

Comercio de Matte 10,000,000

Banco Educador e Hypoth. Suburb 1,000,000

Capital \$13,200,000

STOCK AND SHARE LIST.

January 3rd, 1890.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
181,521,700\$						
119,600	Jan - July	5	Apolicies.....	200\$ - 1,000\$	968 000	965 000 - 972 500
18,017,500	Apr. - Oct.	6	Gold Loan 1885	1,000\$	1,165 000	1,165 000
31,619,500	Quarterly	4 1/2	No 1899.....	1,000\$	1,020 000	1,020 000
109,654,000		4	No 1899.....	100 - 1,000	99 00	99 00

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
1,300,000\$			RAILWAYS			
1,500,000	May—Nov	8	Bragantina.....	200\$	195\$	
1,500,000	do	6½	Campos and Catangola.....	200	179	
15,100,000	do	6½	Central do Brasil.....	....	74	73\$500 - 76\$000
1,133,200	Jan.—July	6½	Chic de Faria and Pinto.....	200	192	
15,040,000	Apr.—Oct.	6½	Leopoldina and Rio.....	200	151	
5,540,000	do	5	do gold.....	50\$	510	
1,000,000	Jan.—July	5	do gold.....	50\$	80	
200,000	do	7	Macucá.....	100	84 ^{1/2}	
360,000	Apr.—Oct.	7	Rio das Flores.....	100	93 ^{1/2}	
1,125,000	Jan.—July	7	Sapucaí.....	200	165	
6,679,800	do	6	S. Paulo do Rio Pernambuco.....	150	192	
1,133,200	Jan.—July	6	do gold.....	100	440	
6,679,800	Mar.—Sept.	6	Sumaré.....	100	86 ^{1/2}	
6,777,150	Apr.—Oct.	6	do gold.....	150	500	
650,000	Jan.—July	7	União Valenciana.....	200	140	
			CHAMARAS			
5,878,500	Jan.—July	5	Cant. e Viação Paranaíba.....	200	168	
431,553	do	6	Card. Uchámane.....	500	400	
797,500	do	7	do.....	100	107 ^{1/2}	
550,250	Feb.—Aug.	6	Niterói and gold.....	200	198	
240,000	Apr.—Oct.	7	Petrópolis.....	200	..	
250,000	Jan.—July	8	S. Paulo and Paraná.....	200	..	
278,000	do	6½	Vila Isabel.....	200	108	
			CHIPIPE			
1,377,300	May—Nov.	8	Feijo.....	100	100 ^{1/2}	
12,000,000	Jun.—Dec.	7	Lilau Bazzilene.....	200	216	
			CENTRAL SUGAR FACTORIES			
784,000	Apr.—Oct.	8½	Picuca.....	200	180	
1,500,000	Jan.—July	6	Quissamã.....	200	105	
200,000	Mar.—Sept.	6½	Rio Branco.....	200	169	
			MILLS			
2,000,000	Feb.—Aug.	7	Alliança.....	200	202 500	
96,000	Jan.—July	8	Bielby.....	200	..	
400,000	do	7	Belo Fim.....	200	..	
1,133,200	May—Nov.	7½	Branca Industrial.....	200	92	
743,000	Apr.—Oct.	7½	Catoca.....	200	110	
564,000	do	7	Confiança Industrial.....	200	200	
600,000	do	7	Industrial Mineira.....	200	192	
1,450,000	Jan.—July	6	Petropolitana.....	200	..	
300,000	Apr.—Oct.	7	Pato Grande.....	200	100	
1,000,000	do	7	Rio das Almas.....	200	..	
359,000	May—Nov.	6½	S. Caetano.....	200	..	
226,000	Mar.—Sept.	7	S. Lazaro.....	200	108	
675,000	Jan.—July	6	S. Pedro de Alcantara.....	100	..	
			UNITED INDUSTRIES			
197,000	Jan.—July	7	S. Joaquim e Arnal.....	100	95	
			SOCIAL BANKS			
200,000	Mar.—Sept.	8	Archimóvela.....	100	80	
3,000,000	Jan.—July	7	Banco de Vilação do Brasil.....	100	65	60 000 -
2,100,000	Apr.—Oct.	7½	Campanha Esgotado gold.....	200	..	
150,000	Feb.—Aug.	7½	Construction.....	200	..	
90,000	Jan.—July	8	Floriano e Rio.....	100	192	
49,800	do	7	Ent. de Obras Públicas.....	100	192	
1,060,000	Mar.—Sept.	6½	D. Pedro II.....	200	84	.. - 190 000
510,000	May—Nov.	7	Ind. Law. e Col. Machado.....	200	190	
260,000	do	6	Lavora Ind. e Col.	200	..	
1,000,000	Jan.—July	6	Metropolitano U. do Niterói.....	200	185	
90,000	do	8	Nicéforo da Oliveira.....	200	100 500	
3,000,000	Apr.—Oct.	7	Nova Industrial.....	100	90	
5,900,000	Jan.—Sept.	6	Panho Inchaúd. S. Theodoro.....	100	100	
9,000,000	Apr.—Oct.	6½	Serviços Manaus.....	200	..	

HYPOTHECARY NOTES

Present Amount	Interest payable	Rate %	Banks	Nominal value	Last sale	Closing quotations
64,500\$	June—Dec.	5	Brazil	100\$	100 ⁰	
13,693,900	Jan.—July	6	Credit Real do Brasil	100	100 ⁰	
	[to]	5	do gold.	100 ⁰	100 ⁰	—100 ⁰
7,379,600	Apt.—Oct.	6	Credit Real de S. Paulo	100\$	92 ⁰	
7,374,600	....	6	Españos Unidos	100	100 ⁰	
8,000	....	5	do gold.	100	100 ⁰	
....	May—Nov.	6	Padrão	100	87 ⁰	
....	....	6	União S. Paulo	100		

PARIS

RAILWAYS.									
Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations		
700,000,000\$	10,000,000\$	..	Geal do Brazil	381\$	Aug 90	40\$	39,000\$	37,500	33,500
50,000,000	50,000,000	46,235\$	Geophilic	6-50	Aug 90	152	152,100	152,000	147,000
.....	.....	8,510	Manica .....	.....	.....	40	50,000	.....	.....
3,000,000	600,000	..	Monte Claro .....	.....	.....	40	50,000	.....	.....
3,000,000	900,000	..	Mizambicado .....	.....	.....	60	120,000	100,000	100,000
13,000,000	2,400,000	..	Notte de S. Paul .....	.....	.....	40	30,000	30,000	30,000
25,000,000	6,000,000	200,408	Notte de Minas	6,000	Oct. 90	200	200,000	200,000	200,000
.....	720,000	..	..... 2 series	7-5	Jan. 90	80	.....	.....	.....
8,000,000	1,600,000	..	..... 3 series	7-5	Jan. 90	20	.....	.....	.....
10,000,000	1,400,000	..	Paracapez	Int. 1-10	Jan. 90	40	51,000	51,000	51,000
830,000	779,800	62,442	Pará	6-50	Aug 90	80	70,000	70,000	70,000
.....	5,000,000	..	Ribeira Flores	3-50	Aug 90	200	120,000	120,000	120,000
10,000,000	5,000,000	..	..... 2 series	3-50	Aug 90	200	120,000	120,000	120,000
33,000,000	12,000,000	..	Sococabana	3-50	June 90	200	360,000	360,000	360,000
.....	5,200,000	..	..... 2nd publication	3-50	June 90	40	118,000	122,000	122,000
10,000,000	3,000,000	..	Sul Africano .....	.....	.....	60	65,000	65,000	65,000
12,000,000	2,400,000	..	Thessopolis .....	.....	.....	40	50,000	50,000	50,000
3,000,000	1,180,173	38,816	Ungu Valencia	6-12	Sept.-Feb. 84	200	45,000	45,000	45,000
.....	600,000	..	Vassouras e Pary do Alferei .....	.....	.....	40	45,000	45,000	45,000

MILLS

MILES.							
Capital	Capital paid up	Reserve paid	Companies	Dividend paid	Newvalue	Last rate	Closing quotation
\$1,400,000	\$1,400,000	168,218	Alfares	— July 90	200\$	350	400
400,000	400,000	—	Bancos Pnt	— July 90	200	220	230
3,000,000	3,000,000	63,253	Brasil Industrial	200\$ Oct 90	200	220	230
3,000,000	3,000,000	562	Braziliana	8 000 Aug 90	210\$	205	200
1,000,000	1,000,000	72,094	Canaria	12 000 July 90	200	—	—
1,200,000	600,000	30,142	Confabu Industrial	6 500 July 90	140	300	300
—	419,160	—	— 2 series	9 000 Jan 91	60	60	60
7,400,000	—	80,000	Corporativa	—	40	—	—
400,000	—	—	Conselho do S	—	200	220	230
250,000	250,000	—	D Isotel	—	200	220	230
600,000	600,000	9,092	Industrial Mueira	—	140	45	45
200,000	155,040	—	Industria do Onu Preto	—	—	—	—
300,000	300,000	37,500	Naciona Ind Seda	—	200	220	230
400,000	400,000	—	Pao Grande	14 000 July 90	200	220	230
4,000,000	4,000,000	34,000	Petropolitano	9 000 July 90	200	150	160
—	600,000	—	Progress Ind. do Brasil	4 725 July 90	200	180	180
1,000,000	1,000,000	297,322	Rink	14 000 July 90	200	180	180
1,200,000	—	19,377	S. Amatista	7 000 July 90	180	180	180
—	140,000	—	— 2 series	2 150 Jan 90	180	—	—
4,750,000	700,000	31,718	S. Lazaro	10 000 July 90	200	235	235
—	—	—	— 2 series	—	40	—	—
80,000	—	26,445	S. Pedro de Alcantara	— Aug 90	200	200	200
200,000	200,000	518	União Industrial S. Salvador	4 000 Oct 90	200	220	230

BANKS.

SHIPPING.

Capital	Capital paid in	Reserve fund	Companies	Dividend paid	Vincentia/ value	Last sale	Closing quotations
£15,000	£5,000	£1,000	Amazon Steam Navigation	— July 94	£12,100	£75,000	—
2,000,000	1,000,000	—	Lloyd Brasileira	—	250,000	—	—
6,724,000	—	—	—	—	175,000	—	—
6,724,000	6,724,000	—	S. João do Barro & Campos	7,000 July 89	125,000	—	—
11,000,000	2,800,000	—	Norte do Brasil	—	40,000	—	—
5,000,000	1,200,000	—	N. & Sul	—	49	55,000	— 50,000
						111	— 50,000

INSURANCE.

Capital fund up	Capital fund up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
4,000,000\$	2,000,000\$	10,115\$	Allstate	25000 - Jan. 91	21\$	22\$000	—
3,000,000\$	750,000\$	234,707\$	Argo Flammable	25,000 - Jan. 90	25\$	574 000	—
2,000,000\$	500,000\$	10,000\$	Bancorp	1,000 - Jan. 90	9	9 000	—
2,000,000\$	220,000\$	10,000\$	Banwest	2,000 - Jan. 90	20	31 000	—
4,000,000\$	300,000\$	19,732\$	Confab	2,000 - Jan. 90	20	30 000	—
4,000,000\$	520,000\$	216,757\$	Fleishhacker	15,000 - Jan. 91	125	150 000	—
2,500,000\$	250,000\$	13,000\$	Gatco	14,000 - Jan. 91	101	149 000	—
2,000,000\$	200,000\$	17,713\$	General	4,000 - Jan. 91	50	50 000	—
3,000,000\$	100,000\$	10,000\$	International	10,000 - Jan. 91	20	35 000	—
1,000,000\$	400,000\$	760,000\$	Incentive	10,000 - Jan. 91	100	185 000	—
4,000,000\$	200,000\$	37,256\$	Leahide	1,000 - Jan. 91	10	3 000	—
5,000,000\$	100,000\$	10,000\$	Magazine Management	2,000 - July 90	20	18 000	—
5,000,000\$	250,000\$	21,000\$	Presbyterian	3,000 - July 89	30	35 000	—
1,000,000\$	100,000\$	0 11\$	U.S. Com. of the Vinegarists	4,000 - July 90	20	40 000	—
2,000,000\$	200,000\$	11,112\$	Vigilante	750 - July 91	10	10 000	—

TRAMWAYS

TRAMWAYS.							
Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
\$ 4,400,000	\$ 5,400,000	\$ 1,400	Calle Urbano	4 \$50 - Oct. 90	200	275,000	—
97,200,000	97,200,000	—	Jardim Botânico	3 500 - Oct. 90	200	250,000	—
800,000	800,000	—	Pernambuco	4 500 - July 90	100	90,000	—
1,200,000	1,200,000	—	Paulista	5 000 - July 90	100	—	—
4,000,000	4,000,000	—	Paulista	5 000 - July 90	100	—	—
—	—	—	S. Christovão	15 000 - July 90	200	300,000	285,000 - 305,000

MISCELLANEOUS

MISCELLANEOUS.						
Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nonpaid stock	Last sale
400,000\$	400,000\$	...	AMERICAN COLONIAL COMPANY OF VENEZUELA	...	...	...

4 \$1000—July 90
1000—July 90

300,000	300,000	Comunicação e Indústria	... 200	200 000
300,000	300,000	Comunicação e Educação de Café	... 40	40 000
200,000	600,000	Elevador e Fabricação de Vidro	... 200	200 000
1,000,000	1,000,000	... 3 séries	40	40 000
0,000,000	4,500,000	Empreza de Obras Públicas	7 1/2 % - July 90	200 410 000
0,000,000	550,000	... 2 séries	7 1/2 % - July 90	200 298 000
2,250,000	2,250,000	Enseñanza e Desenvolvimento	... 40	39 000
0,000,000	2,000,000	Esportes e Recreio	... 40	54 000
7,110,000	1,000,000	Ind. Lvs. e Viasp de Marabá	... 100	100 000
2,700,000	2,250,000	Industrial Plást (Kiosques)	8 ago - July 90	50 528 000
0,000,000	2,250,000	Melhoramentos no Brasil	... 200	50 51 000
5,000,000	3,000,000	... do Rio	Int. - Jan 91	60 240 000
1,200,000	1,200,000	... do São Paulo	... 60	42 000
0,000,000	1,000,000	Nacional de Oleos	8 oct - July 90	100 68 000
1,200,000	1,200,000	Notte e Oeste do Brasil	... 40	100 63 000
0,000,000	1,000,000	Notte e Oeste do Brasil	... 40	60 70 000
0,000,000	500,000	Padaria Mansim	... 40	48 000
0,000,000	800,000	Phosphat de Cal	6 ago - Aug 90	100 35 000
2,000,000	400,000	Saneamento do Rio	2 500 - July 90	40 35 000
0,000,000	1,976,000	Serviços Marítimos	7 1/2 % - Oct 90	100 35 000
4,500,000	4,500,000	S. Jérônimo	... 200	10 000
0,000,000	720,000	... 2 séries	... 100	157 000
0,000,000	2,000,000	Têxtil e Colmig	... 40	32 000
0,000,000	2,000,000	Têxtil e Construções	... 60	45 000
0,000,000	2,000,000	Torres Brasileira	... 60	75 000

Shipping.

THOMAS NORTON'S
OLD REGULAR LINE OF SAILING PACKETS
BETWEEN THE
UNITED STATES AND BRAZIL PORTS
Established in 1868
Loading Borth: Covered Pier No. 17, East River
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Steamships.

ROYAL MAIL
STEAM PACKET COMPANY.

Under contracts with the British and Brazilian
Governments for carrying the mails.

TABLE OF DEPARTURES,
1891

Date	Steamer	Destination
Jan. 7	Ebe.....	Las Palmas, Lisbon, Vigo, Southampton, Rotterdam and London.
14	La Plata.....	Bahia, Pernambuco, Lisbon, Vigo, Southampton and Antwerp.

This Company's steamers leave Southampton every alternate Thursday, and Rio de Janeiro, every alternate Tuesday.

Insurance on freight shipped on these steamers can be taken out at the Agency.

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G. C. ANDERSON,
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SAILINGS FOR NEW YORK:
VIGILANCIA Capt. Baker..... 17 Jan. 91
FINANCE Capt. Zolling..... 28 Jan.

The fine Steamer

ADVANCE,

Captain CROSSMAN

will sail 7th January at 10 a.m. for

NEW YORK

calling at

BAHIA, PERNAMBUCO, PARÁ, BARBADOS,
MARTINIQUE AND ST. THOMAS.

Passage Rates

To Liverpool.....	\$220	steerage
" New York.....	\$145	\$75
" & back.....	\$275	"

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And for cargo to

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LIVERPOOL, BRAZIL AND RIVER
PLATE MAIL STEAMERS.

UNDER CONTRACT WITH THE

BELGIAN AND BRAZILIAN
GOVERNMENTS.

INTENDED SAILINGS FROM RIO.

To New York:

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Sirius..... 17th

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NEW ZEALAND
SHIPPING CO., LTD.
ROYAL MAIL STEAMERS.
HOMEWARDS—RIO to LONDON.

Due at Rio de Janeiro,

Ruapehu..... Jan. 16th 1891

Kalkoura..... Feb. 13th

These steamers are first-class in every respect and are celebrated for quick homeward passages and superior accommodations. Call at TENTERFEE and PLYMOUTH; passengers may land at latter port.

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PACIFIC STEAM
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DEPARTURES for LIVERPOOL.

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Britannia..... " 18th

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These popular steamers are fitted with the electric light and all modern conveniences. Insurance policies may be taken out at the agency on merchandise, baggage and values.

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and at Montevideo, Salto, La Plata, Cordoba, Santa Fé, Tucuman, Asuncion, Valparaiso, Santiago, Guayaquil, Lima, Iquique, La Paz, etc., etc., etc.			

For Dyspepsia, Mental and Physical Exhaustion, Nervousness, Diminished Vitality, etc.,

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PROF. HORSFORD'S ACID PHOSPHATE,
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Prepared according to the directions of Prof. J. N. Horsford, of Cambridge, Mass.

A preparation of the phosphates of lime, magnesia, potash and iron with phosphoric acid in such form as to be readily assimilated by the system.

As Food for an Exhausted Brain, in Liver and Kidney Troubles, in Sickness and Sick Headache, in Dyspepsia, Indigestion and Constipation, in Inebriety, Despondency, and Cases of Impaired Nerve Function.

HORSFORD'S ACID PHOSPHATE

has become a necessity in a large number of households throughout the world, and is universally recommended and prescribed by physicians of all schools.

It is not nauseous, but agreeable to the taste. No danger can attend its use. Its action will harmonize with such similants as are necessary to take.

IT MAKES A DELICIOUS DRINK WITH WATER AND SUGAR ONLY.

Sole Agents, W. R. CASSELS & CO.

Companhia União Industrial
S. SEBASTIÃO.

Share Capital..... Rs. 10,000,000

Debentures..... £ 675,000 sig.

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Comprises the following factories:

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Hessians, coffee bags and jute goods of all descriptions.

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Cotton, wool and silk goods.

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Galvanized iron roofing sheets, zinc tiles, baths, kitchenware, silver and nickel plating, etc.

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New Dealers and Booksellers.

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